

EGIDE

Euronext Growth - FR0000072373 – ALGID

✓ 2025: Eyes Turned Toward Uncle Sam

- ✓ 2024 Revenue: €31M, -15% (€30.3M expected)
- ✓ Egide SA: €14.7M, -15.8% (€14M expected)
- ✓ Egide USA: €9.1M, -22% (€9.6M expected)
- ✓ Santier: €7.2M, -5% (€6.7M expected)
- ✓ 2025: Single-digit growth expected

Revenue for H2 slightly exceeded H1 at €15.6M vs. €15.4M but remains significantly lower than H2 2023, down -11% (-19.6% in H1).

Only Santier posted growth in H2, with an 8.1% increase in USD and a 17.4% increase in EUR after a 23% drop in EUR in H1. Nevertheless, for the West Coast subsidiary, 2024 was its weakest year in volume since the acquisition, with €7.2M, -5% (\$7.5M, -9%).

2024 was marked by two main factors:

- A sharp decline in orders from major clients of Egide SA and Egide USA.
- Insufficient cash flow in the U.S. perimeter, preventing proper working capital financing and thereby hindering operations.

The first factor led to a 10-point drop in the share of Thermal Imaging revenue (41% of revenue, -36.5%), tied to the loss of exploitation licenses from a major Egide SA client. Power applications fell by 14% but remained stable at 21% of revenue, due to reduced sales to Egide USA's main client.

On the other hand, Microwave and Other segments grew from 23% to 36% of revenue, with a +32% increase. This can be seen as the beginning of the commercial diversification initiated nearly two years ago.

Asia and the rest of the world, which concentrate most of these other activities, now account for 25% of revenue (up from 21%) and are nearly stable in volume at €7.7M.

In the end, annual revenue slightly exceeded our expectations by +2.3%. However, Egide continues to suffer from insufficient client diversification and inadequate liquidity in the U.S., especially regarding Cambridge.

Outlook

Management targets single-digit growth in activity without providing a precise range. We estimate +8%.

The base effect should be favorable, provided Egide USA can properly finance its operations and regain some industrial efficiency. Management has emphasized the potential of thermal batteries and ignition systems at Egide USA.

For Egide SA, the loss of licenses from a major client will likely be more challenging to offset. Unless the client regains them, the group cannot count on its recovery. Commercial diversification is therefore critical, raising questions about qualification timelines.

We anticipate a more dynamic 2025 in the U.S. than in France. Another critical point will be the industrial efficiency that Cambridge must recover.

The key issue for 2025 remains the commercial and industrial recovery in the U.S., which heavily impacted the group's 2024 results, particularly Cambridge.

In the longer term, the real challenge is to enhance client diversification across all entities to reduce Egide's longstanding dependency.

Opinion & Target Price: Neutral / €0.50

Arnaud Riverain
 + 33 (0)6 43 87 10 57
 ariverain@greensome-finance.com

NEUTRAL

2024 Annual Sales

BPI Label – Innovative company- PEA-PME Eligible

TARGET BEFORE
€ 0.50 € 0.50

SHARE PRICE (01/20/25) POTENTIAL
€ 0.456 **+9.7%**

CAPITALISATION FLOTTANT
€ 8.94m **€ 5.84m**

Ratios	2024e	2025e	2026e
EV/Sales	0,60	0,56	0,51
EV/EBIT	nr	nr	19,1
P/E	nr	nr	nr
P/CF	27,1	15,8	4,7
Dividend Yield	0,0	0,0	0,0

Data per share	2023	2024e	2025e	2026e
EPS	-0,19	-0,15	-0,08	-0,01
%Change	nr	nr	nr	nr
FCF	0,03	-0,01	0,00	0,07
%Change	nr	nr	nr	nr
Dividend	-	-	-	-

Income Statement (€m)	2023	2024e	2025e	2026e
Net Sales	36,7	31,1	33,6	36,5
%Change	137,4%	-15,4%	8,0%	8,9%
EBIT	-2,1	-1,8	-0,5	1,0
% Sales	-5,6%	-5,7%	-1,5%	2,7%
Net Result	-3,1	-2,9	-1,6	-0,1
% Sales	-8,5%	-9,2%	-4,7%	-0,3%

Cash Flow Statement (€m)	2023	2024e	2025e	2026e
FCF	0,5	-0,1	0,1	1,3
Net Debt	9,8	10,8	11,9	11,7
Shareholder Equity	7,0	5,8	4,3	4,1
Gearing	138,8%	186,2%	279,3%	281,8%
ROCE	-7,4%	-6,5%	-1,8%	3,7%

Shareholders	
iXcore	21,8%
Pleiade Venture	6,7%
Vatel Remploi	6,2%
Free Float	65,3%

Performances	2024	3m	6m	1 Year
Egide	3,6%	60,7%	-2,8%	-37,7%
Euronext Growth	0,0%	-3,9%	-5,0%	-8,8%
12 months Low-High	0,22	0,99		

Liquidity	2024	3m	6m	1 Year
Cumulative volume (000)	153	1 727	2 905	8 462
% of capital	0,8%	8,8%	14,8%	43,2%
% of Free Float	1,2%	13,5%	22,7%	66,1%
€ Million	0,1	0,7	1,1	5,0

Next Event 2024 Annual Results : April, 29

Egide has signed a research contract with GreenSome.

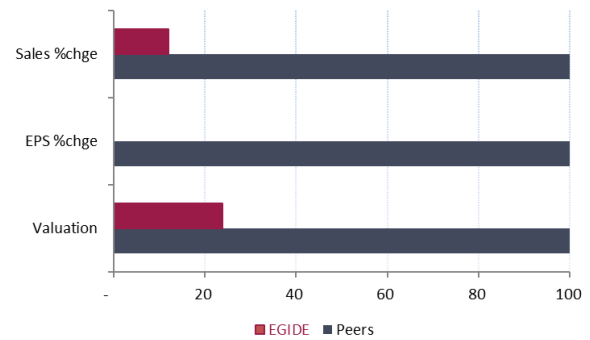
Snapshot Egide

Egide articulates its activity through two technologies, glass-metal and ceramic cases which makes it one of the few actors in the world to control them. These housings make it possible to ensure perfect hermeticity in environments that may be subject to high thermal and / or atmospheric stresses. Egide provides highly resistant interconnection boxes in sensitive environments (Space, Defense, Security, Aeronautics, Telecommunications, Energy, ...), solutions that guarantee the optimal reliability of electronic systems or complex chips. In February 2017, the group acquired Santier, a US company specializing in the manufacture of dissipative components and materials.

Fondamental Matrix



Investment Profile



Target Price & rating history

Date	Type	Opinion	Price per share	Price Target
11/11/24	Capital Increase	Neutral	€ 0.474	€ 0.5
10/21/24	H1 results	Neutral	€ 0.304	€ 0.5
7/16/24	Sales H1	Neutral	€ 0.497	€ 0.5
4/30/24	2023 Annual Results	Buy	€ 0.608	0.87 €
1/29/24	Sales 2023	Neutral	€ 0.972	€ 0.95
12/12/23	Capital Increase Result	Speculative Buy	€ 0.64	€ 1.16

Financial Data

Income Statement (€ m)	2021	2022	2023	2024e	2025e	2026e
Revenues	32,5	15,5	36,7	31,1	33,6	36,5
Purchase	12,7	5,7	14,9	10,9	11,4	12,1
Externals costs	6,5	2,4	5,1	5,0	5,0	5,3
Personnals Costs	14,0	6,3	16,3	14,6	15,1	15,7
Amortization	1,5	0,5	2,2	2,1	2,1	2,1
other	3,4	0,1	0,0	0,0	0,0	0,0
EBIT	0,8	0,6	-2,1	-1,8	-0,5	1,0
Financial Result	-0,4	-0,2	-1,1	-1,1	-1,1	-1,1
Tax	-0,2	-0,1	0,0	0,0	0,0	0,0
Net Result	0,2	0,3	-3,1	-2,9	-1,6	-0,1

Balance Sheet (€ m)	2021	2022	2023	2024e	2025e	2026e
Fixed Assets	12,8	2,5	9,5	9,6	8,4	7,3
Stock Inventories	7,4	3,5	7,0	6,0	6,5	7,1
Accounts Receivable	4,9	3,4	6,3	6,0	6,5	7,1
Other Currents Assests	1,6	1,9	2,1	2,2	2,3	2,5
Cash & Equivalents	1,6	0,7	3,2	1,1	0,5	1,3
TOTAL Assets	28,3	27,9	28,2	24,9	24,3	25,3
Shareholders' Equity	11,6	6,5	7,0	5,8	4,3	4,1
Provisions	0,9	0,7	0,8	0,7	0,8	0,8
Financial Debt	7,7	4,6	9,2	8,5	9,0	9,5
Accounts Payables	5,4	2,7	6,5	5,6	6,1	6,6
TOTAL Liabilitites	28,3	27,9	28,2	24,9	24,3	25,3

Cash Flow Statements (€ m)	2021	2022	2023	2024e	2025e	2026e
Cash Flow from Operating Activities	-1,2	0,9	-0,2	0,0	1,3	2,7
Change in Net Working Capital	0,7	-1,4	1,1	-0,4	0,7	0,8
Cash Flow from Operations	-0,5	-0,5	0,8	0,3	0,6	1,9
Cash Flow from Investing	0,1	-0,1	-0,3	-0,5	-0,5	-0,5
Capital Increase	0,0	0,0	3,7	1,7	0,0	0,0
Funding Flow	0,2	0,9	0,0	-1,9	0,1	0,1
Cash Flow from Financing	0,5	0,8	1,7	-1,9	-0,6	-0,6
Net Change in cash position	0,2	-0,9	2,1	-2,1	-0,6	0,8

RATIOS	2021	2022	2023	2024e	2025e	2026e
EBIT Margin	2,5%	3,8%	-5,6%	-5,7%	-1,5%	2,7%
Net Margin	0,6%	2,2%	-8,5%	-9,2%	-4,7%	-0,3%
ROE	1,7%	5,2%	-44,4%	-49,3%	-37,1%	-2,7%
ROCE	2,6%	4,6%	-7,4%	-6,5%	-1,8%	3,7%
Gearing	72,0%	75,8%	138,8%	186,2%	279,3%	281,8%

Estimates : GreenSome Finance

Rating Definition

BUY	NEUTRAL	SELL
Upside > +10%	-10% < Upside < +10%	Upside < -10%

Disclosures

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NO	NO	YES	YES	NO	NO

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